

**Capital Markets, Sustainable Finance
and Economic Transformation in
Africa: The Roles of Key Stakeholders**

Professor Michael Ojo OKE
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**Finance, Securities
& Investments**

| PROTOCOLS

OPENING REMARKS

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It is an honor to stand before you today as the keynote speaker at this inaugural Annual International Academic Conference on Finance, Securities and Investments. The theme, "Capital Markets, Sustainable Finance and Economic Transformation in Nigeria," is both timely and urgent. Nigeria stands at a crossroads where the decisions we make about how capital is raised, allocated, and governed will determine whether we achieve inclusive growth or remain trapped in cycles of underdevelopment.

My address today focuses on one critical factor which is the role of stakeholders. Capital markets do not transform economies by accident. They function because stockbrokers, academics, private sector players, regulators, government, and students each play a distinct and interlocking role. When one fails, the entire system weakens. When all align, the market becomes a catalyst for sustainable finance and economic transformation.

WHY CAPITAL MARKETS MATTER FOR NIGERIA'S TRANSFORMATION



Untapped Potential

There is significant untapped potential in Nigeria's capital market the gap between current and possible market depth is enormous.

Financing the Future

If properly harnessed, the market can finance infrastructure, SMEs, green projects, and innovation that drive economic transformation.

Sustainable Finance adds a layer: considering Environmental, Social, and Governance (ESG) factors. Nigeria is moving in this direction but policies alone are not enough. Stakeholders must activate them.

THE ROLE OF STOCKBROKERS & MARKET OPERATORS

Capital Mobilization

Educating retail and institutional investors to deepen market participation. Nigeria has 220M+ people but less than 3% have active CSCS accounts.

Market Liquidity & Integrity

Brokers must uphold ethical standards, avoid front-running, and provide accurate research to prevent market abuse.

Facilitating Sustainable Finance

Structuring green bonds, sustainability-linked loans, and ESG-compliant equities e.g. the \$15bn Federal Green Bond (2019) required active brokerage participation.

CHALLENGE
&
PATH
FORWARD

Challenge: Trust deficit from 2008 crash. Path Forward: Digital platforms, transparent advisory, and investor education (e.g. Meristem, Chapel Hill Denham).

THE ROLE OF THE ACADEMIC COMMUNITY

Evidence-Based Research

Academics must study Nigeria-specific issues: bond yield dynamics, ESG effects on firm performance, and fintech's impact on market efficiency.

Curriculum Development

Finance and investment courses must reflect current realities — sustainable finance, fintech, derivatives, and risk management.

Policy Engagement

Academics provide independent analysis that helps regulators and government avoid policy errors.

Challenge: The gap between academia and industry. Too much research sits in journals unread by practitioners.

Path Forward: Conferences must become co-creation platforms. Joint research chairs with SEC, NGX, and private firms (models: Lagos Business School & UNILAG capital market research centers).

THE ROLE OF THE PRIVATE SECTOR

Listing & Capital Raising

- 1 More Nigerian unicorns and SMEs should see the capital market as a funding source, not just banks. The listing of Airtel Africa and BUA Foods on NGX are positive signals.

Corporate Governance & ESG Disclosure

- 2 Investors now demand ESG data. Companies that disclose transparently attract lower cost of capital.

Innovation in Financial Products

- 3 Fintech firms like Flutterwave and Paystack are reshaping payments. They must be encouraged to tap the capital market for growth capital.

Challenge: Fear of dilution and disclosure requirements. | Path Forward: NGX's Growth Board and SEC's crowdfunding rules are designed for SMEs. Tax incentives for listed firms, as proposed in the Finance Act, can also help.

THE ROLE OF REGULATORY INSTITUTIONS: GUARDIANS OF TRUST

SEC

**NGX
Regulation**

FMDQ

CBN

Market Integrity:

Enforcing rules against insider trading, market manipulation, and misleading disclosures.

Innovation Enablement:

The SEC's Regulatory Incubation Framework for fintech is a good start. Regulation must be enabling, not stifling.

Driving Sustainable Finance:

The SEC's Green Bond Guidelines and ESG Disclosure Framework position Nigeria as a leader in Africa.

Challenge: Regulatory overlap and slow approval processes. Path Forward: Harmonization through the Financial Services Regulation Coordinating Committee; adopt RegTech for faster compliance and monitoring.

THE ROLE OF GOVERNMENT: POLICY, INFRASTRUCTURE & CONFIDENCE

Macroeconomic Stability

Inflation, exchange rate volatility, and fiscal deficits directly affect capital markets. No regulation can substitute for stable macro policy.

Issuing Sovereign & Sub-Sovereign Bonds

State governments can tap the market for infrastructure. Lagos, Kaduna, and Edo have shown this works.

Legal & Judicial Reforms

Speedy resolution of commercial disputes increases investor confidence.

Challenge: Policy inconsistency and political risk. Path Forward: Institutionalize market-friendly policies and protect the independence of regulators. The Presidential Committee on Tax and Fiscal Policy Reforms is a step in the right direction.

THE ROLE OF STUDENTS & THE YOUTH: FUTURE MARKET PARTICIPANTS

- 1 Financial Literacy:** Understanding how the market works reduces susceptibility to Ponzi schemes.
- 2 Innovation:** Nigerian students are building fintech solutions in dorm rooms. These can be scaled through university incubators and linked to the market.
- 3 Advocacy for Sustainability:** Youth-driven demand for ESG is changing global finance. Nigerian students must be part of this movement.

Challenge: Limited exposure and practical experience.

Path Forward: Universities should mandate internships with stockbroking firms, asset managers, and regulators. Investment clubs and trading simulations can make learning practical.

THE EKSU TRADING ROOM: A CASE STUDY IN SYNERGY

The EKSU Trading Room is the first financial dealing and trading room established in any university in sub-Saharan Africa. Launched in 2025 by Ekiti State University, it evolved into a fully accredited Financial Market Trading Programme and Diploma Certificate course recognized by the EKSU Senate.

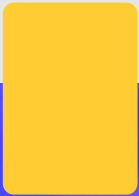
FOUNDING PARTNERS: Ekiti State University · Tunji Olowolafe Foundation · CFA Society Nigeria · FMDQ Group

Facilities & Setup

- 12 trading stations with dual monitors
- Giant TV screen & optimized sound system
- Solar inverter for uninterrupted power
- High-speed internet for real-time trading
- Professional trading vests to simulate a live trading floor atmosphere
- Partnership with Cavidex Nigeria Limited

Key Operations & Impact

- Students trade stocks, bonds & forex globally
- Supports certifications, simulations & workshops
- First African university accredited on Springpod
- Access to Amazon, Barclays, Deloitte & Rolls-Royce virtual work experiences
- Over 65% of finance graduates lack practical skills. This bridges the gap



PICTURES FROM EKITI STATE UNIVERSITY TRADING FLOOR

EKSU TRADING ROOM: BENEFITS & IMPACT

For Students

Practical Experience

Hands-on exposure to market fluctuations, risk management, and investment strategies.

Industry Readiness

Equips graduates with practical skills that make them invaluable assets in the finance industry.

Employability

Addresses the gap where over 65% of finance job seekers lack practical skills.

Certifications

Access to fully accredited diploma programs and global virtual work experiences.

For the University & Wider Community

Academic Excellence

Sets a new benchmark for finance education in Nigeria.

Center of Excellence

Training ground for EKSU students and financial professionals nationwide.

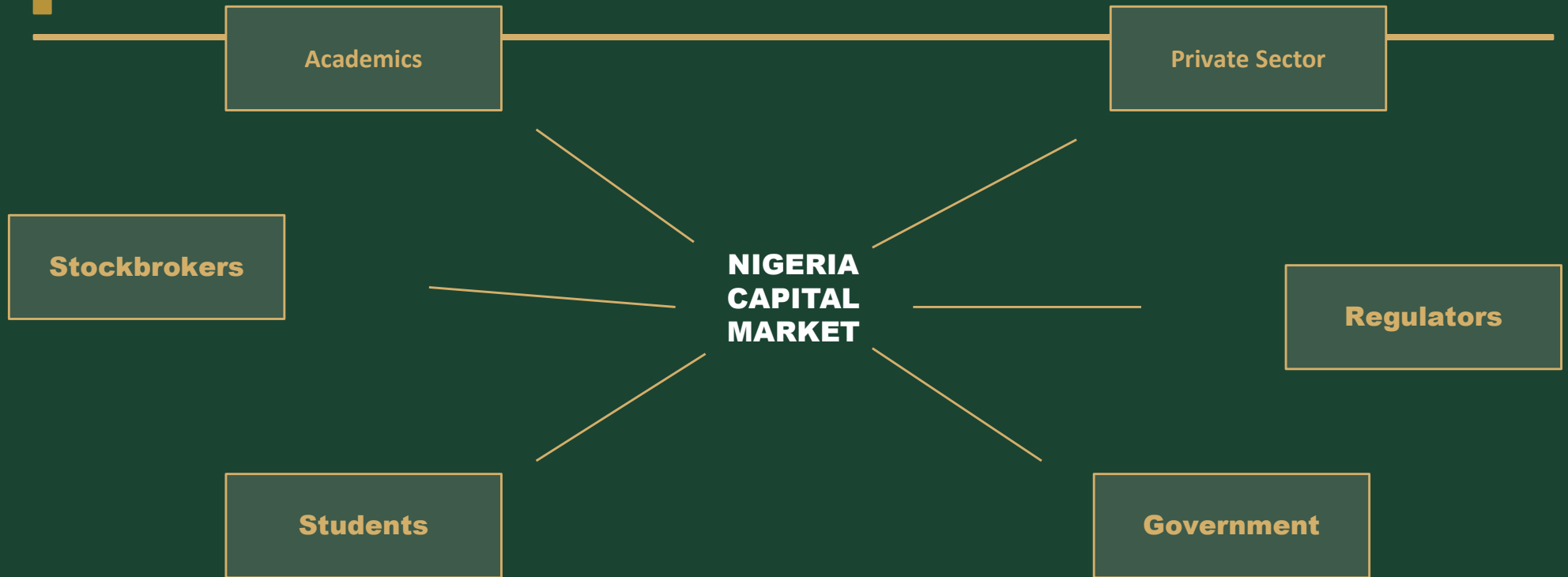
Town-Gown Collaboration

Partnership between academia and private sector to align curricula with industry demands.

Economic Impact

Contributes to financial literacy and economic empowerment, fostering a new generation of investment savvy individuals.

THE SYNERGY: MAKING THE SYSTEM WORK



- **Stockbrokers need academics to provide research and regulators to ensure a level playing field.**
- **Private sector needs government to provide stable macro policy and students to provide talent.**
- **Regulators need feedback from all stakeholders to avoid over-regulation.**

RECOMMENDATIONS FOR ACTION

- 01** **Launch a National Capital Market Literacy Campaign**
Led by SEC, NGX, and universities, targeting secondary schools and universities.
- 02** **Establish a Nigeria Sustainable Finance Hub**
A joint initiative of academia, SEC, and private sector to develop ESG standards and train professionals.
- 03** **Incentivize SME Listings**
Tax breaks, reduced listing fees, and a mentorship program for companies on the Growth Board.
- 04** **Strengthen Market Surveillance**
Invest in technology for real-time monitoring of market abuse.
- 05** **Create a Stakeholder Forum**
Quarterly meetings of all stakeholders to review progress and resolve bottlenecks.

CONCLUSION: FROM POTENTIAL TO PERFORMANCE

Nigeria's capital market has the potential to finance the \$3 trillion infrastructure gap identified by the National Integrated Infrastructure Master Plan. It can fund green projects that address climate change. It can create wealth for millions if we get the basics right.

But potential is not destiny. It becomes performance only when stakeholders act in concert.

Stockbrokers
rebuild trust

Academics
produce relevant
research

Private sector
embrace
transparency

Regulators
balance innovation

Government
provide stability

Students
prepare to lead

“If you want to go fast, go alone. If you want to go far, go together.”

God bless the Federal Republic of Nigeria. God bless our capital market. God bless you all.